



# COMMONWEALTH OF VIRGINIA

*Department of the Treasury*

J. BRAXTON POWELL  
TREASURER OF VIRGINIA

P. O. BOX 1879  
RICHMOND, VA. 23218

July 9, 2008

## MEMORANDUM

TO: Attached Distribution List

FROM: Leslie M. English, Public Finance Manager *Leslie M. English*

SUBJECT: 2008B 9(c) Bond Sale

Planning is underway for an October sale of the Commonwealth of Virginia General Obligation Bonds, Series 2008B. Institutions planning to move forward with financing for their 9(c) projects need to complete and return the "2008B 9(c) Bond Sale Survey" and the "Use of Proceeds Certificate" available at the Department of the Treasury's home page at [www.trs.virginia.gov](http://www.trs.virginia.gov). (Select Forms or Debt Management under GO Bonds, then "9(c) Bond Sale Survey" or "Use of Proceeds Certificate"). Participation in the sale is limited to projects authorized under **Chapters 207/604 of the 2008 Virginia Acts of Assembly, Chapters 433/542 of the 2007 Virginia Acts of Assembly and Chapters 511/532 of the 2006 Virginia Acts of Assembly**, and otherwise meeting the requirements of Article X, Section 9(c) of the *Constitution of Virginia*. If you do not plan to participate in the upcoming sale, you do not need to complete the survey or the certificate.

The draw schedule(s) that you submit to Treasury with your survey will be used to determine the size of your portion of the bonds. Treasury will factor in costs of issuance, construction fund earnings, etc. Repayment of any borrowing done in anticipation of the sale (e.g., interfund loan, Treasury Loan) should be reflected in **the first draw against bond proceeds**. If your draw schedule extends beyond 24 months, your project may be split into two or more bond issues.

### **Board of Visitors Resolutions**

The board of visitors (BOV) of each institution participating in the sale must have adopted a resolution **prior to the sale** which, among other things, requests the Treasury Board to issue the bonds, covenants to fix and collect fees, and pledges the net fees to the payment of debt service. If your BOV has already adopted such a resolution, please include a copy with your survey form. If your BOV has not yet adopted a resolution and you plan to participate, be sure to provide the dates of upcoming meetings, so this can be considered in setting a sale date. **Please contact Treasury if you need a sample resolution.**

MEMORANDUM

July 9, 2008

Page 2

**Financial Feasibility Studies (FFSs)**

In accordance with §4-4.01(j)(3) of the General Provisions of the Appropriations Act, an updated FFS will be required prior to participation in the sale. You will be asked to either update or reaffirm your FFS by August 15, 2008.

**Please submit your survey form(s) and the Use of Proceeds Certificate by August 6, 2008 via e-mail or to the following address:**

Department of the Treasury  
P. O. Box 1879  
Richmond, VA 23218-1879  
Attn: Leslie M. English  
Public Finance Manager

You may contact me at (804) 371-0341 (e-mail: [leslie.english@trs.virginia.gov](mailto:leslie.english@trs.virginia.gov)) or Debora B. Greene at (804) 371-6235 (e-mail: [debora.greene@trs.virginia.gov](mailto:debora.greene@trs.virginia.gov)) if you have any questions about the bond sale process.

LME:

Attachments

## **DISTRIBUTION LIST**

Mr. William L. Brauer  
Executive Vice President  
Christopher Newport University  
50 Shoe Lane  
Newport News, VA 23606-2988

Mr. James A. Stamp  
Director, Capital Finance  
George Mason University  
4400 University Drive  
Fairfax, Virginia 22030

Mr. John F. Knight  
Vice President for Administration & Finance  
James Madison University  
South Main Street  
Harrisonburg, VA 22807

Ms. Kathy Worster  
Vice President for Administration & Finance  
Longwood University  
201 High Street  
Farmville, VA 23909-1898

Mr. Robert Fenning  
Vice President for Administration & Finance  
Old Dominion University  
104 New Administration Building  
Norfolk, VA 23529-0015

Ms. Donna VanCleave  
Vice President for Finance & Administration  
Radford University  
P.O. Box 6920  
Radford, Virginia 24142

Mr. Samuel E. Jones  
Vice President for Administration & Finance  
The College of William and Mary  
224 Jamestown Road  
Williamsburg, Virginia 23185

Mr. Richard V. Hurley  
Exec. Vice President & Chief Financial Officer  
University of Mary Washington  
1301 College Avenue  
Fredericksburg, Virginia 22401-5358

Mr. Leonard W. Sandridge, Jr.  
Senior Vice President & Chief Financial Officer  
University of Virginia  
P.O. Box 400306  
Charlottesville, VA 22904-4306

Mr. John J. Cusimano  
Director, Investments and Debt Management  
Virginia Polytechnic Institute & State University  
312 Burruss Hall  
Blacksburg, Virginia 24061-0142

Ms. Clementine Cone  
Vice President for Finance & Administration  
Virginia State University  
P.O. Box D  
Petersburg, Virginia 23806